



SYRAH RESOURCES

Q3 2023 Quarterly Sustainability Update

17 October 2023



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Quarterly Sustainability Update

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Quarterly Sustainability Update

Abbreviations & Acronyms

Acronym	Definition	Acronym	Definition
AAM	Active Anode Material	IRMA	Initiative for Responsible Mining Assurance
ASX	Australian Securities Exchange	ISO	International Organization for Standardization
AIFR	All Injury Frequency Rate	KMP	Key Management Personnel
ANCOLD	Australian National Committee on Large Dams	LCA	Life Cycle Assessment
BIPOC	Black, Indigenous, and People of Colour	LDA	Local Development Agreement
BPTC	Balama Professional Training Centre	LDC	Local Development Committee
BESS	Battery Energy Storage System	LDP	Livelihood Development Program
BGO	Balama Graphite Operation	LLC	Limited Liability Company
ERP / EMP	Emergency Response Plan / Emergency Management Plan	LSU	Louisiana State University
CHMS	Critical Hazards Management Standards	LTI	Lost Time Injury
CLTCC	Central Louisiana Technical and Community College	OEM	Original Equipment Manufacturer
CPR	Cardiopulmonary Resuscitation	OSHA	Occupational Safety and Health Administration
CRMS	Critical Risk Management Standards	PV	Photovoltaic
ESG	Environmental, Social & Governance	PRI	Principles for Responsible Investment
FPIC	Free, Prior, Informed and Consent	SDGs	Sustainable Development Goals
GISTM	Global Industry Standard on Tailings Management	SIGA	Sustainable Income Generation Activities
GM	General Manager	SOP	Standard Operating Procedure
GRI	Global Reporting Initiative	TRIFR	Total Recordable Injury Frequency Rate
GWP	Global Warming Potential	TWG	Technical Working Group
ICMM	International Council on Mining and Metals	TSF	Tailings Storage Facility
ICOLD	International Commission on Large Dams	UN	United Nations
IFC	International Finance Corporation	UNEP	United Nations Environment Program
IFPELAC	Institute for Professional Training and Labour Studies	VFL	Visible Felt Leadership
IPCC	Intergovernmental Panel on Climate Change	WHO	World Health Organization



Our Value Proposition

Syrah has differentiated, vertically integrated operations and a privileged market position in the early stages of demand growth and market segmentation



Vertical Integration

- Natural graphite from Balama for AAM producers
- AAM from Vidalia for battery makers and auto OEMs



Operating and Development

- Largest integrated natural graphite operation globally
- First vertically integrated natural graphite AAM supplier outside of China



Cost Position

- Cost competitive AAM supply from Vidalia
- Sustainable and low-cost curve position at Balama with project development capital already fully invested



ESG Position

- Leading ESG standards and sustainability frameworks
- Low greenhouse gas emissions footprint
- Single chain of custody offers full auditability and transparency



Expansion Potential

- Significant downstream expansion potential at Vidalia and in Europe
- Upstream brownfield expansion potential at Balama



- The aim of our Sustainability Strategy is to ensure the Company operates safely, ethically and efficiently to create value for our people and stakeholders. This strategy focusses on six key performance areas – health & safety, people, environment, community development, stakeholder management and governance.
- Both Balama and Vidalia have been established in line with leading practice sustainability standards with ISO:45001 (Occupational Health and Safety Management Systems) and ISO:14001 (Environmental Management Systems) certifications maintained at Balama since 2018, and Vidalia achieving certification in ISO:9001 (Quality Management Systems) during 2021.
- Syrah remains committed to pursuing alignment with leading practice Environmental, Social & Governance (“ESG”) frameworks including the International Council on Mining & Metals (“ICMM”) Mining Principles, the United Nations Sustainable Development Goals (“SDGs”), the Global Reporting Initiative (“GRI”), the IFC Performance Standards on Environmental and Social Sustainability, and the Initiative for Responsible Mining Assurance (“IRMA”).
- A risk and opportunities-based approach to managing key material sustainability matters has been adopted across the business with all relevant information captured under the Company’s Risk Management Framework which is reviewed at least monthly by the Syrah Leadership Team and Executive Committee. A robust Corporate Governance Framework has also been established across the Syrah Group to enhance the Company’s overall performance and shareholder value⁽¹⁾.

(1) Details of Syrah’s Group policies can be found at <https://www.syrahresources.com.au/about/corporate-governance>

Syrah's Positive ESG Profile



Leading ESG standards

- ✓ ISO:45001 and ISO:14001 certification at Balama
- ✓ ISO:9001 certification at Vidalia
- ✓ Vidalia facility being developed in line with best practice health, safety and environmental standards
- ✓ Critical Risk Management Framework embedded across the Group
- ✓ Robust strategies for employee relations, community development and stakeholder engagement



Best practice sustainability frameworks

- ✓ Sustainability frameworks guided by:
 - Global Reporting Initiative ("GRI")
 - United Nations Sustainable Development Goals ("SDGs")
 - International Council on Mining and Metals ("ICMM")
 - Initiative for Responsible Mining Assurance ("IRMA")



Low carbon footprint

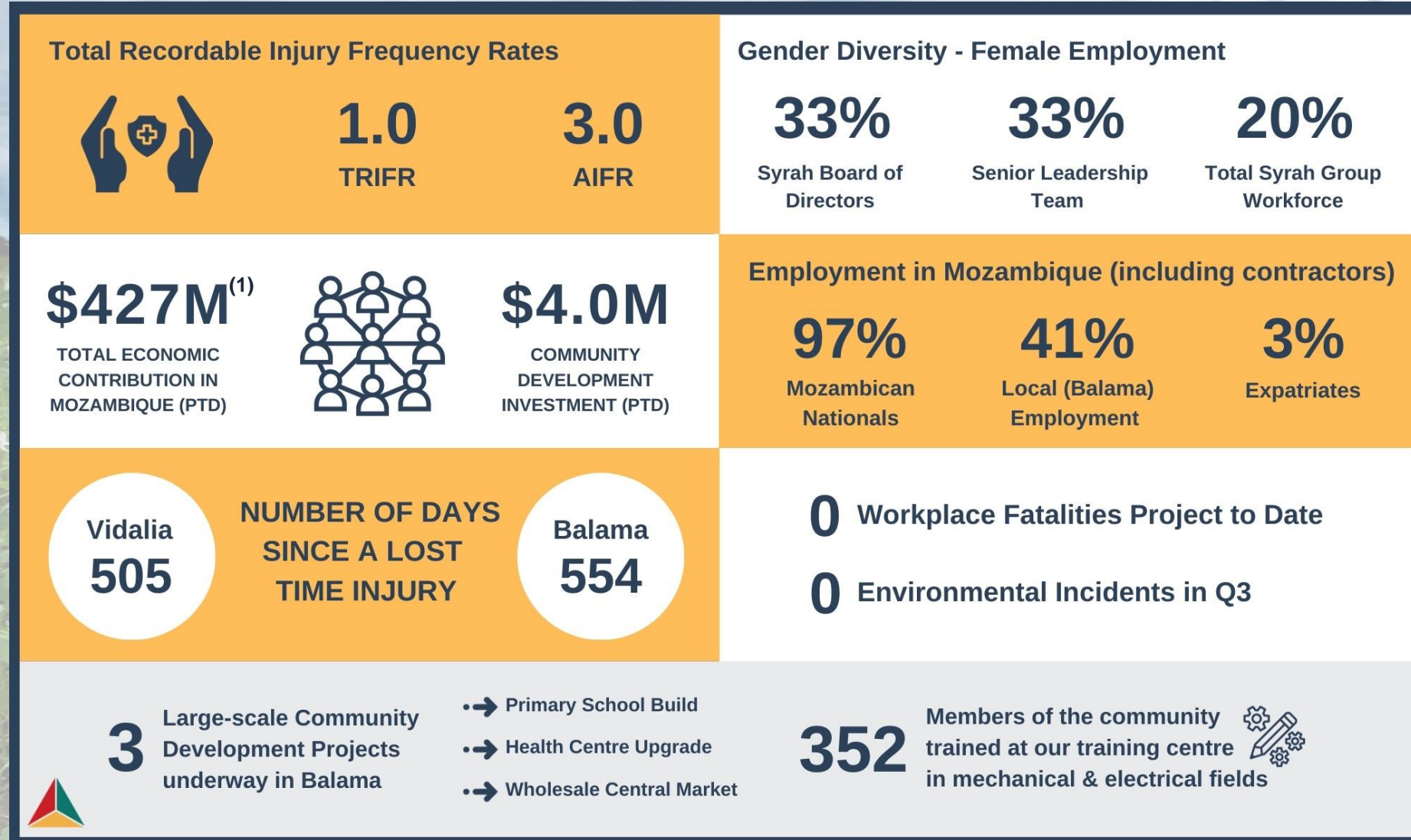
- ✓ Independent life cycle assessment ("LCA") completed
- ✓ Lower carbon emissions footprint (life cycle) of natural versus synthetic graphite
- ✓ Lower carbon emissions footprint (life cycle) versus Chinese supply routes
- ✓ Implementing initiatives to lower carbon footprint further



Auditable back to source

- ✓ Fully integrated by Syrah from mine to customer
- ✓ Vidalia products will have a single chain of custody back to the source

Syrah's Q3 2023 ESG Dashboard



(1) Erratum: Q2 2023 Total Economic Contribution was reported as \$435M, due to a calculation error. The correct figure for Q2 is \$413M.

Q3 Sustainability Highlights

Health & Safety, Environment and Community



- ✓ Group TRIFR is 1.0 and Group AIFR is 3.0 at quarter end
- ✓ Balama mining and processing operations resumed safely during the quarter following a temporary production pause
- ✓ Workforce and community consultation regarding Risk and Emergency Management Plans for Balama
- ✓ Tailings Storage Facility Construction Team celebrated the completion of works on Cell 2A, LTI-free
- ✓ Full operations of Solar & Battery Hybrid System at Balama achieved in October 2023
- ✓ Progress made in relation to supplementary works for three large scale community development projects at Balama
- ✓ Sustainable Income Generation Activities (“SIGA”) program continued throughout the quarter at Balama including beekeeping and horticulture
- ✓ Emergency Response Team completed joint Confined Space and Rope & Rescue training with the Vidalia Fire Department

Stakeholder Engagement, People and Governance



- ✓ Female employment is 18% at Balama, 19% at Vidalia and 20% across the Syrah Group
- ✓ 97% Mozambican national employment at Balama and 41% local Host Community employment (including contractors)
- ✓ Initiative for Responsible Mining Assurance (“IRMA”) Audit Stage 1 (desktop audit) commenced for Balama
- ✓ Progress made towards aligning Balama’s TSF with ICMM’s Global Industry Standard on Tailings Management
- ✓ Participation in several stakeholder engagement events in Mozambique and the United States
- ✓ Salient Human Rights Issues Assessment and Gap Analysis conducted for Balama
- ✓ Partnership announced with the Concordia Parish School Board to aid in the development of training programs in Vidalia
- ✓ Continued focus on stakeholder engagement at Vidalia and building strong relationships with local education and training institutions

Q3 Sustainability Highlights: Human Rights Due Diligence

Syrah is committed to strengthening its approach to human rights risk management

Human Rights Gap Analysis

- Syrah is committed to strengthening its approach to human rights risk management. Supported by Pillar Two (specialist business and human rights advisory firm), a human rights due diligence assessment is being conducted of the BGO to identify areas of most severe human rights risk from the perspective of people who could be impacted, in line with international human rights frameworks.
- The process includes extensive research, interviews with internal and external stakeholders and a review of existing controls and mitigations. Through this process, the following key steps are being followed:
 1. Conducting a Salient Human Rights Issues Assessment in relation to the mine and its supply chain, including the identification of the most severe human rights risks and prioritising them for action. ✓COMPLETED
 2. Conducting a Human Rights Gap Analysis to identify any key gaps in Syrah's human rights risk management frameworks and controls as they relate to the mine, and to develop a roadmap to address any gaps. ✓COMPLETED
 3. Developing an internal Human Rights Guidance Note based on the findings from the salient human rights issues assessment and human rights gap analysis to support employees and contractors to implement the Company's human rights roadmap. ✓UNDERWAY
- During the reporting quarter, the Human Rights Gap Analysis Report was finalised. The report aims to provide practical recommendations to strengthen the Company's approach to human rights risk management.
- The report includes the following:
 - Assessment of the Company's approach to human rights due diligence at Balama against six action areas
 - Identification of key gaps in the Company's human rights approach
 - Provision of 21 recommendations for action and 10 priority recommendations
 - Guidelines on how to implement recommendations over a three stage roadmap



Health and Safety



Balama General Manager leading a TSF safety awareness session
Balama Graphite Operation

Health and Safety

Whole-of-business approach to maintaining a strong health and safety culture

Leading Practice Standards

ISO:45001 Occupational Health & Safety Systems maintained at Balama

Training Compliance

Training in mandatory competencies remains a key focus area

Malaria Mitigation Strategy

Several protocols and initiatives in place to reduce malaria incidence

Emergency Response

Drills and exercises conducted regularly to maintain emergency readiness



Lock-Out Tag-Out verification at Balama



Acceptance Testing undertaken at Vidalia



Mosquito spraying at the Balama Agrarian Institute's accommodation rooms

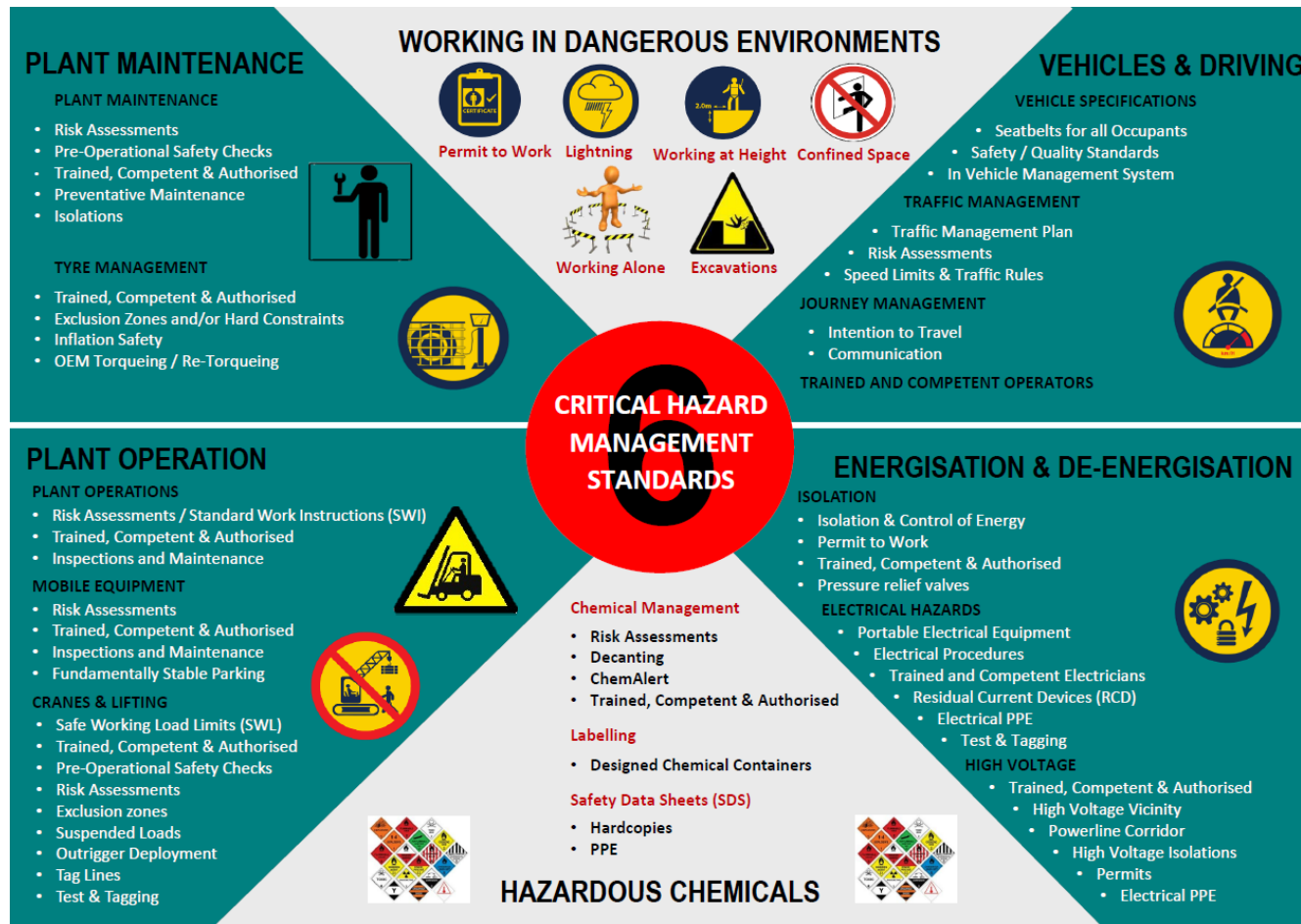


Emergency Response Team conducting rope & rescue drills at Vidalia

Health and Safety

Robust Critical Risk Management Framework embedded across the Syrah Group

Critical Hazard Management Standards at Balama



- Syrah's Risk Management Framework involves regular and thorough reviews of Company risks at both the Asset level and at Group level.
- The risk assessment process includes an annual review of fatality risks within the business and subsequent disclosure to the Syrah Board. Current fatality risks and associated preventative controls in place at Balama and Vidalia are outlined in the Fatality Risk Registers.
- The Company's well-established Health and Safety Management System includes Critical Hazard Management Standards which underpin the risk assessment process, associated controls and management actions.
- The Critical Hazard Management Standards and the Company's rigorous Risk Management process demonstrates that we understand our major risk exposures and have adequate controls in place to mitigate and prevent fatalities.
- Visible leadership is a crucial part of ensuring the effectiveness of the systems and controls we have in place and to ensure that employees (and contractors alike) understand the Company's expectations with regards to safety. This is bolstered by peer-to-peer governance, where employees are trained to spot potential hazards and notify their team members of any dangerous behaviors or situations.
- Training in Critical Hazard Management Standards is a mandatory training competency at Balama.
- Vidalia continues to maintain alignment with Occupational Safety and Health Administration ("OSHA") guidelines and requirements as well as best practice standards on health and safety risk management.
- Syrah also assesses all major risks with a climate change lens, with climate-related physical risks identified (as applicable to our business) in the Company's Annual Report⁽¹⁾.

(1) Syrah's 2022 Annual Report: [LINK](#)

Health and Safety

Ongoing focus on in-field visible leadership safety interactions to drive a strong safety culture



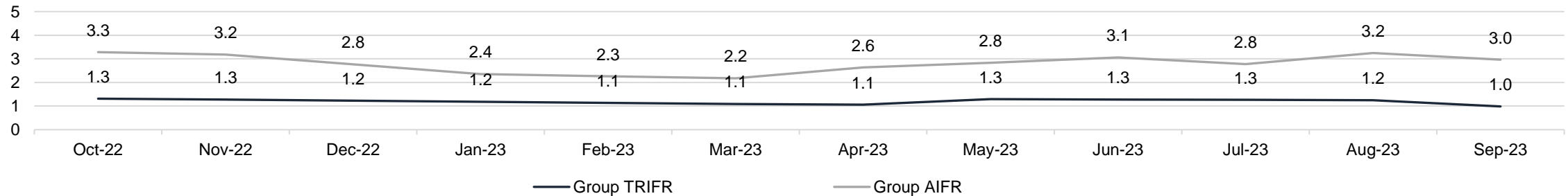
Group TRIFR: 1.0
Group AIFR: 3.0

Emergency response training & simulation exercises conducted at Balama & Vidalia during the quarter

Refresher training in Mandatory Competency Units⁽¹⁾ is ongoing

3,919 hours of training delivered at Balama during the quarter

Group Safety Statistics



(1) Includes Critical Hazard Management Standards, Occupational Exposures, Risk & Hazard Management, Fatigue Management and In-field Visible Leadership and Business Conduct Training (Anti Bribery and Corruption, Whistleblower Policy, Code of Conduct, Workplace Behaviour Policy, Diversity and Inclusion Policy, Information Technology Policy, Social Media Policy and Modern Slavery & Human Rights). Link to Syrah's policies: [LINK](#)

Health and Safety

Training and continuous improvement initiatives are key to operating safely

TSF Construction Team celebrates the completion of works on Cell 2A, LTI-free

The team responsible for the construction of the Balama TSF Cell 2A celebrated the completion of works achieved with an outstanding safety record, and no Lost Time Injuries (“LTI”). The team consisted primarily of local employees from the Balama host communities. Construction works on Cell 2A commenced in April 2022 and included the installation of over 340,000 square metres of welded lining material and 420 metres of piping. Cell 2A will start receiving tailings material once TSF Cell 1 reaches operational capacity.



Critical review of Balama’s Emergency Response and Emergency Management Plans

During the quarter the Company conducted a review of its Emergency Management Plan (“EMP”) and Emergency Response Plan (“ERP”) in consultation with the Balama workforce and community representatives. These stakeholder groups were actively involved in the critical review process and had the opportunity to share their feedback and provide suggestions on potential improvements to the plans, including brainstorming on emergency simulation scenarios. The health and safety of Balama employees and surrounding communities, and preserving the environment are central considerations within the Company’s EMP and ERP. As part of this process, community representatives were invited to visit the BGO to better understand the risks, controls and action plans in place.



Emergency Response Team conducts training exercises at Balama

The Emergency Response Team (“ERT”) conducts regular training at Balama to ensure that the site is well equipped to respond quickly to emergency situations. Firefighting drills were conducted during the quarter, which involved extinguishing a simulated high-intensity fire with the use of the BGO’s firefighting vehicle. These exercises provide opportunities to improve emergency response techniques, management plans and communication, and test ERT members’ actions and response time under pressure.



Health and Safety

Training and continuous improvement initiatives are key to operating safely

The health, safety and well-being of employees remains Syrah's top priority

Safety initiatives implemented at Vidalia during the quarter include:

- Continued daily Visible Felt Leadership (“VFL”) interactions and safety meetings held with Syrah personnel and the integrated construction team.
- Critical review of Standard Operating Procedures (“SOPs”) for Hot Work, Line Breaking, Heat Stress, Safe Work Permits and Working at Heights.
- Conducted trial of a forklift Collision Avoidance System.
- Continued focus on hydration and working safely in hot conditions, as Daily Heat Index reached 100+ degrees Fahrenheit (38 degrees Celsius).
- Setup of commissioning lock boxes and locks.
- Installation of a new sash on the laboratory fume hood.
- Adoption of positive pressure (ventilated) chemical suits to prevent overheating.
- Emergency Response Team completed joint Confined Space and Rope & Rescue training with the Vidalia Fire Department. Weekly-themed HSE focus areas during the quarter included Lock-Tag-Try, Mobile Equipment, Situational Awareness, Electrical Safety, Working at Heights, Slips, Trips and Falls, Ladder Safety, and Personal Protective Equipment.



ERT rope & rescue training



Safety inspection

Health and Safety

Phase 2 operational readiness planning and training continues at Vidalia

Operational Readiness Training for the Vidalia Initial Expansion

These sessions help to ensure that the workforce has the necessary knowledge and skillset to commission and operate the facility safely and efficiently.

Some of the highlights of this program include:

- Training in Critical Risk Management Standards (“CRMS”)
- Chemical spill / release emergency response protocols
- Universal waste process & recycling program and industrial solid waste reporting
- Equipment-specific visual energy control plans and mobile equipment operation
- Cardiopulmonary Resuscitation (“CPR”) first responder training
- Equipment-specific energy control plans and chemical exposure first aid drills
- Visual confined space rescue plans
- Heat stress mitigation plans
- Mobile equipment operation
- Industrial hygiene baseline report and assessment review
- CRMS deployment including compliance checklists and safety interaction blind spots
- Safety review of commissioning activities
- Syrah representatives visited Solvay Fluorides in St Louis, Illinois during the quarter to learn about their chemical safety management procedures and conduct a Quality Management System audit



Health and Safety

Active control and mitigation of malaria at Balama

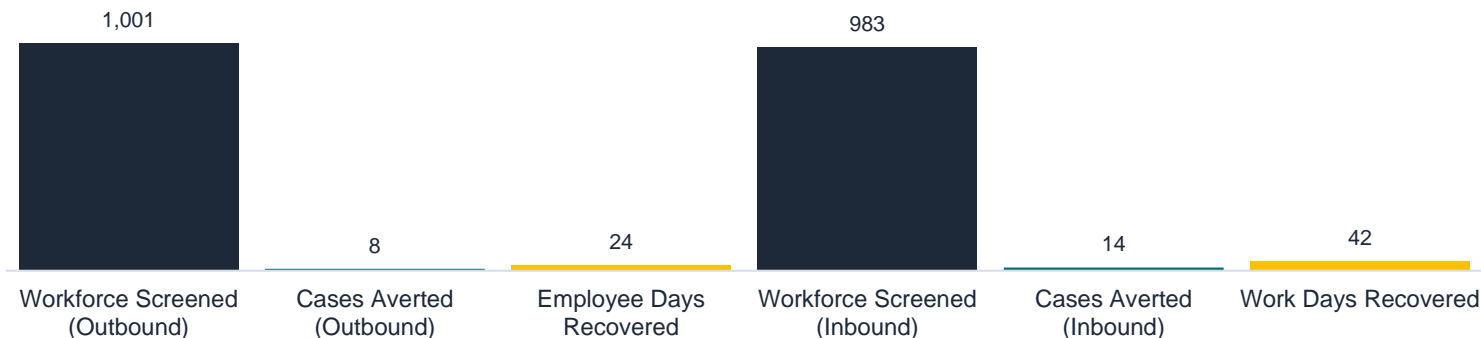
Malaria preventative measures implemented across our workforce and in the community

Malaria mitigation efforts at Balama are aligned with the Mozambique National Malaria Control Program, and include:

- The Malaria Screening Program minimises harm and loss of productivity by ensuring employees and contractors receive immediate malaria treatment prior to experiencing any symptoms. The program involves blanket ultra-sensitive rapid diagnostic testing of all camp residents on their immediate return from, or departure to, their Rostered Leave Period.
- Trapping and mapping of mosquito species focussing on the Anopheles mosquito which is the carrier of the Plasmodium Falciparum malaria strain.
- Regular and targeted indoor residual spraying based on trapping data indicating mosquito larvae breeding sites.
- Community and workforce education and awareness campaigns.
- Insecticide treated bed nets in all camp accommodation rooms.
- Regular hot and cold fogging in active work areas and in accommodation village.
- Strictly enforced camp dress code (long-sleeved shirts and trousers from dusk to dawn).



Malaria Screening Program Results – Q3 2023



Environment



- 6** CLEAN WATER AND SANITATION 
- 7** AFFORDABLE AND CLEAN ENERGY 
- 9** INDUSTRY, INNOVATION AND INFRASTRUCTURE 
- 11** SUSTAINABLE CITIES AND COMMUNITIES 
- 12** RESPONSIBLE CONSUMPTION AND PRODUCTION 
- 13** CLIMATE ACTION 
- 15** LIFE ON LAND 



World Ozone Day
commemoration
Balama Graphite Operation

Environment

Leading practice environmental standards maintained across our operations

Environmental Monitoring

ISO:14001 Environmental Management Systems maintained at Balama



Air quality monitoring at Balama

Water Management

Continued focus on reducing raw water consumption and waste



Water treatment plant at Vidalia

Tailings Storage Facility

Alignment with leading practice TSF governance frameworks



Balama Tailings Storage Facility monitoring

Waste Management

Waste management practices focus on reusing and recycling



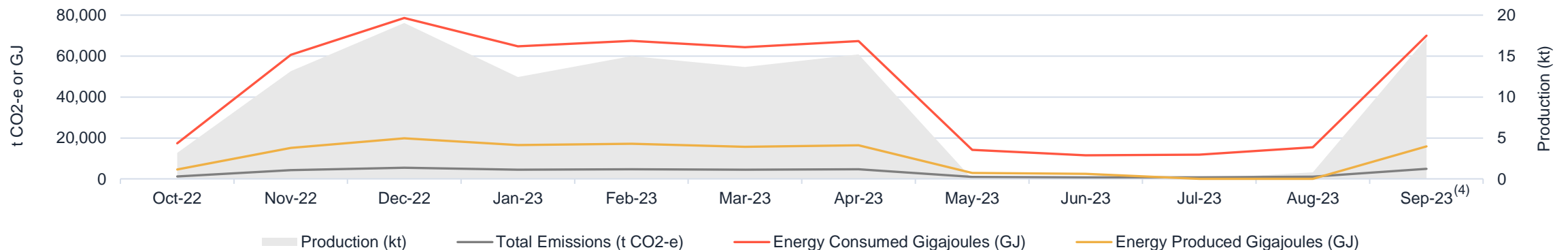
Phase 1 acid neutralisation plant at Vidalia

Greenhouse gas emissions and air quality monitored closely

Greenhouse Gas Emissions

- Syrah acknowledges the Intergovernmental Panel on Climate Change (“IPCC”)⁽¹⁾ assessment of climate change science, which has determined that the human influence on the climate system is clear, greenhouse gases are the highest in history and adaptation and mitigation strategies are required to reduce risk and enable climate-resilient pathways to sustainable development.
- We are therefore committed to identifying, measuring and reducing greenhouse gas emissions from our operations. To this effect, we commissioned an independent Life Cycle Assessment (“LCA”) of our integrated operations, from Balama origin to Vidalia customer gate to quantify the Global Warming Potential (“GWP”) of our products (see next slide).
- Syrah maintains a rigorous Air Quality Management Program at Balama as part of its Environmental & Social Management Plan, which has been established in line with ISO environmental standards. The program includes actions to monitor and reduce emissions and closely monitor the air quality in surrounding communities.
- Syrah is targeting a reduction in total Scope 1 and Scope 2 greenhouse gas emissions generated at Balama by ~30% by the end of 2024. Achieving this target is underpinned by Balama’s newly constructed and commissioned Solar & Battery Hybrid System⁽²⁾.

Greenhouse Gas Emissions - Scope 1 and Scope 2⁽³⁾ Reporting



(1) Refer to our Sustainability Policy: [LINK](#)

(2) Refer to ASX announcement confirming full operations of Solar & Battery Hybrid System at Balama: [LINK](#)

(3) There are no Scope 2 emissions at Balama as there is no use of purchased electricity, steam, heat or cooling.

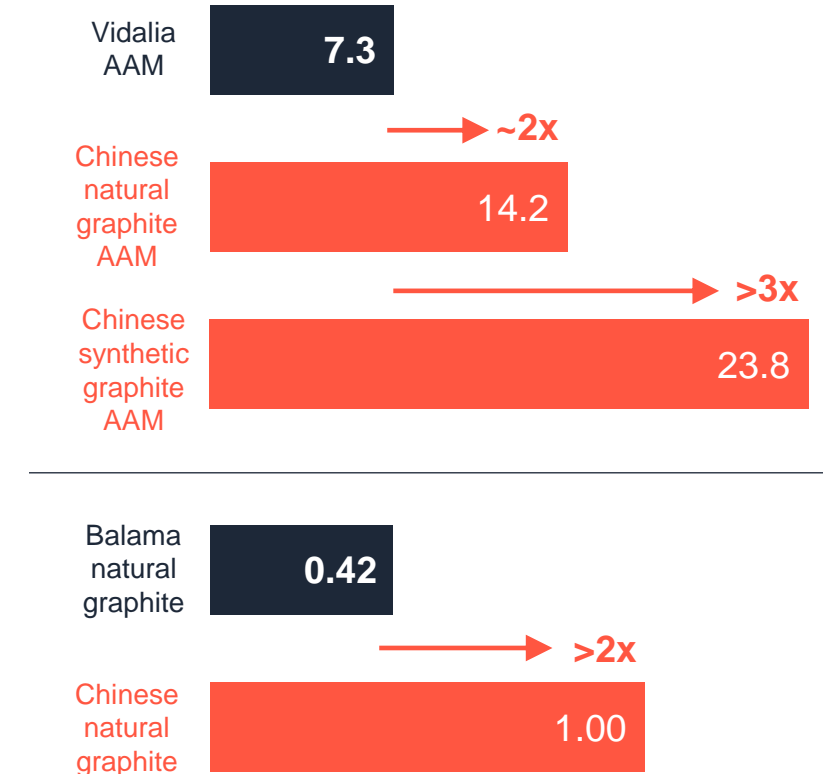
(4) Emissions increased during the quarter in line with resumption of production at Balama.

Lifecycle assessment of Syrah’s operations confirms a strong position relative to other suppliers of natural graphite & active anode materials

Life Cycle Assessment

- An independent lifecycle assessment ("LCA") of Syrah's integrated operations, from Balama origin to Vidalia customer gate, has been completed by Minviro Ltd⁽¹⁾. LCA is a globally recognised and scientifically validated methodology to quantify direct and embodied environmental impacts along the life cycle of a product or process.
- The Global Warming Potential ("GWP") of producing natural graphite from Balama and transporting it to Nacala port is estimated to be 0.42kg CO₂ equivalent per 1kg natural graphite. The GWP of producing AAM from Vidalia, using natural graphite from Balama, is estimated to be 7.3kg CO₂ equivalent per 1kg AAM, including the impact of producing natural graphite at Balama and transporting it from Balama gate to Vidalia gate.
- The GWP of Balama natural graphite is ~60% lower than equivalent natural graphite produced from a benchmarked supply route in Heilongjiang Province, China.
- The GWP of Vidalia AAM is ~50% lower than natural graphite AAM produced from a benchmarked supply route in Heilongjiang Province, China and is ~70% lower than synthetic graphite AAM produced from a benchmarked supply route in Inner Mongolia Province, China.
- The Company has been engaging with the Louisiana Electrical Power Authority to understand the pathway towards increased renewable content in site supplied power to further reduce Vidalia’s GWP.

Global Warming Potential (kg CO₂ eqv./kg product)⁽¹⁾



(1) Source: Minviro Ltd's lifecycle assessment on Syrah. Note: Global Warming Potential ("GWP") is defined as the cumulative radiative forcing, both direct and indirect effects, over a specified time horizon resulting from the emission of a unit mass of gas related to some reference gas [CO₂: (IPCC 1996)]. GWPs shown are a forecast life of operation average for Vidalia based on detailed engineering and include scope 1, scope 2 and scope 3 greenhouse gas emissions. Syrah's LCA meets the requirements of ISO14040/14044 standards and has been critically reviewed by a third-party.

Solar & Battery Hybrid System will reduce carbon emissions at Balama

Full Operations of Balama Solar and Battery Hybrid System

- Solar photovoltaic (“PV”) systems provide a reliable and cost-effective source of energy, reducing the dependence on diesel generators and grid power which can reduce energy costs and produce a lower carbon footprint.
- In Q2 2022, the Syrah Board approved a final investment decision for a solar power system (“Solar & Battery Hybrid System”) consisting of an 11.25 MWp solar PV installation combined with an 8.5 MW/MWh battery energy storage system (“BESS”) to be integrated with Balama’s existing diesel power generation plant.
- The system will take advantage of the high solar irradiation potential of the site location, and power generated from the PV & BESS system can displace up to 35% of total diesel consumption at Balama.
- The Solar & Battery Hybrid System will reduce the Global Warming Potential (“GWP”), or product carbon equivalent emissions, of Balama natural graphite products, and it is estimated that it will reduce Balama’s GWP by an average of 18kt CO₂ equivalent per annum over the life of the operation.
- Syrah achieved full operations of the Solar & Battery System at Balama in October 2023. The entire PV array, incorporating 20,832 solar modules with a surface area of ~53,800sqm (~5.4 hectares), has been fully integrated to the BESS. The PV array has operated and generated power to its intended design capacity and profile over duration to support the achievement of full operations.
- Benefits of integrated power supply from the Solar & Battery System and diesel gensets were validated during Balama’s Q3 production campaign.
- Syrah is progressing the evaluation of options to further optimise Balama’s power generation solution to reduce operating costs, lower the GWP of Balama products and ensure reliable power supply with high plant capacity utilisation.



Solar photovoltaic panels installed at Balama

Strong governance maintained over Balama Tailings Storage Facility (“TSF”)

Tailings Governance at Balama

- Governance of the Balama TSF is overseen by experienced senior Company personnel including the Chief Operating Officer, GM Balama Graphite Operation, GM Operations Support and Long-Term Planning, GM People & Sustainability, HSSE Manager, Production Manager(s), Process Engineering Superintendent and TSF Engineer of Record.
- Asset level TSF accountability is assigned to qualified, trained and competent professionals across operations, processing and hydrogeological engineering, and a dedicated project team has been put in place to align the Balama TSF with ICMM’s Global Industry Standard on Tailings Management (see [Governance](#) section).



- With the completion of Cell 2A earthworks and liner installation and associated quality assurance and quality control processes, construction activities in Cell 2 have been suspended until next year to defer costs.
- Clean up activities to ensure the area is safe during the coming wet season are underway.
- Cell 2A is available for operation when required, currently forecasted for July 2024.
- The monitoring boreholes around the TSF (upstream and downstream) continue to indicate no operational impact to water quality.
- The TSF governance team meets regularly to review TSF performance, ensure compliance with applicable regulatory requirements, and mitigate environmental and community risks.
- To date, there have been no reported incidents at the Balama TSF concerning non-compliances with environmental laws and regulations.

Environmental stewardship remains a critical focus area at Vidalia

Best practice environmental systems being established at Vidalia Facility

- Vidalia is being developed in line with leading practice health, safety and environmental standards.
- In collaboration with Providence Environmental Group, the air emissions operating permit for the Vidalia Initial Expansion was reassessed using stack testing data, and it was determined that fine particulate matter (PM 2.5) emissions will be significantly lower than originally projected.
- Final dispersion modelling for Phase 2 shows that emissions will be lower than the U.S. National Ambient Air Quality Standards.
- Vidalia will remain under a minor source air permit and an air permit modification for lower emissions has been accepted by the Louisiana Department of Environmental Quality (“LDEQ”).
- A requirement of the LDEQ-issued air permit is ensuring that emissions remain lower than 20% opacity. To comply with this standard, members of the operations team attended the U.S. Environmental Protection Agency (“EPA”) training session on “Method 9 - Visual Opacity”.
- A wetlands delineation and cultural resources survey has been conducted for potential further expansion of the Vidalia Facility, which has confirmed that no further action will be necessary.
- To ensure compliance with the Department of Health and Human Services (“DHH”) potable water requirements, a weekly chlorination testing schedule is in place, as well as the Stormwater Pollution Prevention Plan.
- Recycling has been a continued focus at Vidalia, with materials including industrial metal waste, aluminium cans and waste-paper being sent to various local facilities for recycling or re-use, as well as limiting the use of single-use plastic bottles.



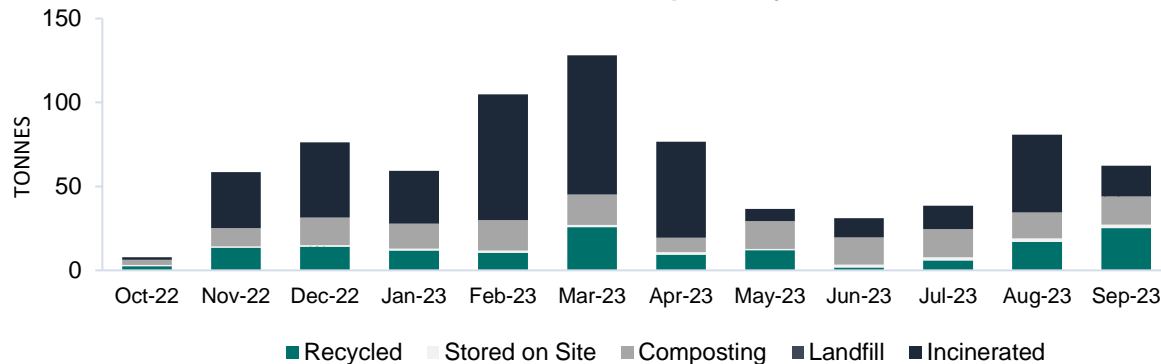
Responsible waste management is a core element of Syrah’s ESG strategy

Syrah’s Waste Management System is a key enabler of the Company’s commitment to operating safely, ethically and responsibly, and incorporates the “3R principles” of reduce, reuse and recycle

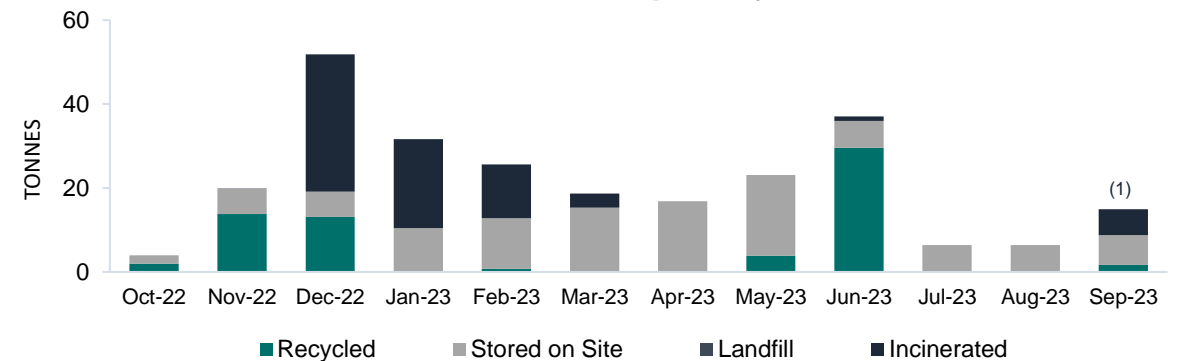
Current initiatives related to waste management at Balama include:

- Composting of organic waste into material which is then used at the onsite plant nursery.
- A robust Hazardous Waste Management Program in place with training conducted regularly to ensure that hazardous materials are disposed of safely and are not mixed with organic or general waste.
- Non-hazardous and hazardous waste disposal methods and volumes are closely monitored to drive continual improvement.
- Monthly differences in waste disposal method (for both non-hazardous & hazardous waste) can be attributable, in part, to Balama’s cyclical waste disposal strategy and contractor camp waste removal campaigns which are completed on an as required basis.
- Continued focus on recycling waste through donations of wood and scrap metal to the community, local institutions and contractors, with 50 tonnes of waste material reused or repurposed during Q3 2023.
- Waste management education campaigns and awareness-raising sessions are conducted on a regular basis with the aim of reducing waste generation, improving waste disposal practices and promoting recycling strategies.

Non - Hazardous Waste Disposal by Method



Hazardous Waste Disposal by Method



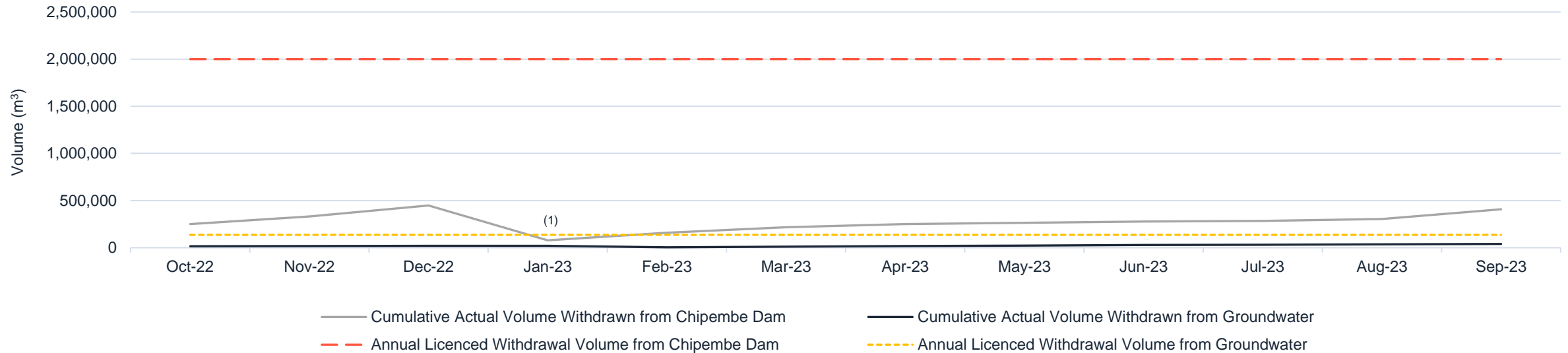
(1) Increase in incinerated hazardous waste is attributable to waste generated with increased plant maintenance activities.

Water management at Balama closely monitored

Ongoing focus on recycling tailings water and reducing withdrawal from raw water sources

- Reducing raw water consumption by implementing strategies to optimise tailings water recycling at Balama is a critical priority at Balama.
- Raw water for Balama is sourced from Chipembe Dam when needed to supplement recycled TSF water, which has a capacity of approximately 25 million cubic meters. The Company works closely with local Government and community stakeholders to maintain the integrity and sustainability of the dam which is primarily used for agricultural purposes.
- Our Water Licence for Balama permits 2 million cubic meters of water to be withdrawn from Chipembe Dam annually. Water withdrawn from raw water sources (Chipembe Dam and groundwater boreholes) has consistently been significantly below licensed volumes since operations at Balama commenced.
- A water recycling and purification system has been installed at Balama allowing access to clean drinking water directly from the taps, substantially reducing the consumption of single use plastic bottled water.

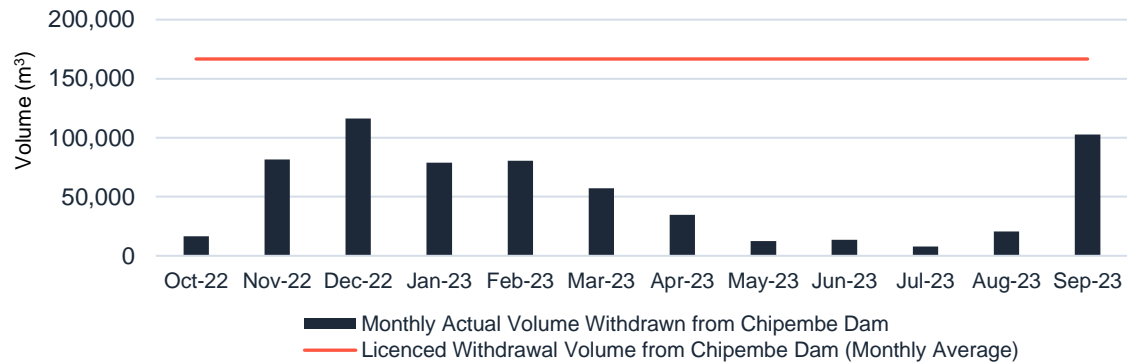
Cumulative Water Usage vs. Annual Licensed Volumes



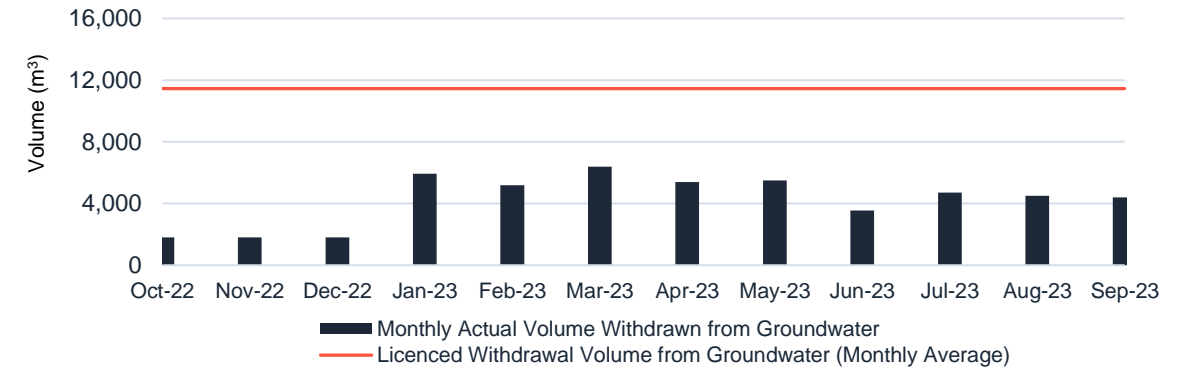
(1) Cumulative actual withdrawal volumes reflected in line with calendar year as per water license conditions.

Water management at Balama closely monitored

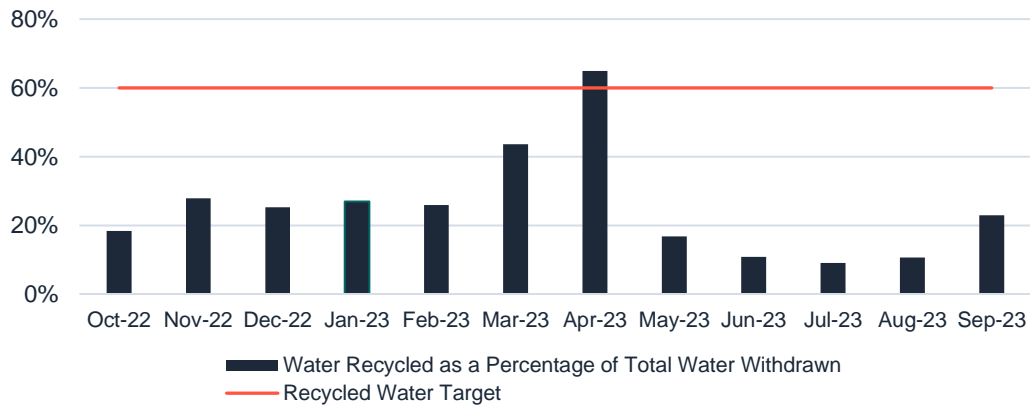
Water Withdrawn from Chipembe Dam⁽¹⁾



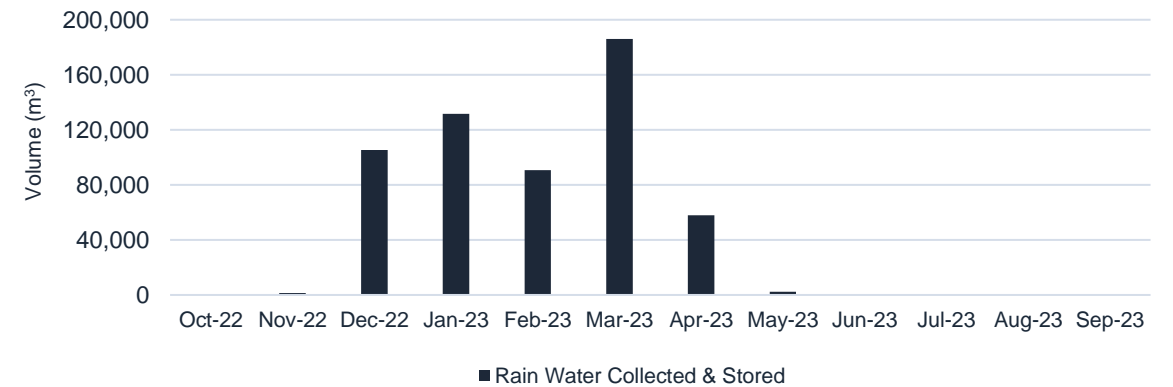
Volume Withdrawn from Ground Water



Recycled Water⁽²⁾



Rainwater Recovered



(1) The volume of water withdrawn from Chipembe increased due to low pH of the TSF water. Other uses of water were dust suppression and general consumption.

(2) The proportion of TSF recycled water to total water consumed was impacted by low TSF water pH.

Community and Stakeholders



Local Development Committee members
visiting community projects
Chipembe Primary School, Balama District

Community and Stakeholders

Ongoing commitment to partnering with the community and stakeholders for sustainability

Local Development

Delivering on local development commitments across our Host Communities



Agricultural irrigation system installed at Balama

Economic Contribution

\$106M⁽¹⁾ USD paid in salaries in Mozambique to date



97% Mozambican (local and national) employment at Balama

Stakeholder Engagement

Strengthening relationships with key stakeholders



Concordia Parish School Board Career Fair

Social Responsibility

Adopting a whole-of-social approach to working with communities & stakeholders



Beekeeping project at Balama

(1) As at 30 September 2023.

USD \$4M⁽¹⁾ invested in community development at Balama

2017 - \$849,097

- ✓ Chipembe MoU signed & commencement of repair works
- ✓ Local Development Agreement established
- ✓ Finalisation of Balama Professional Training Centre (“BPTC”) MoU



2018 - \$652,762

- ✓ Construction of the BPTC
- ✓ 17 community groundwater boreholes built
- ✓ Expansion of power line to Ntete Village
- ✓ Local Development Committee establishment
- ✓ Agricultural conditioning in Chipembe

2019 - \$173,709

- ✓ Training capacity for 500 community members in 5 years at the BPTC
- ✓ 17,000+ cashew seedlings donated to the community
- ✓ Community health and safety campaigns
- ✓ Local Beekeepers trained by specialists



2020 - \$430,580

- ✓ Pirira Primary School completion
- ✓ Ntete Community Building and Muape Primary School construction commencement
- ✓ Community farmers trained by agriculture specialists
- ✓ Poultry program with + 400 chicks produced



2021- \$456,079

- ✓ Mualia Road rehabilitation
- ✓ Training of community members at the BPTC
- ✓ Community health and safety campaigns
- ✓ Ntete Community Building and Muapé Primary School completion

2023 YTD - \$336,690

- ✓ Implementation of Community Health Program and Sustainable Generation Income Activities (SIGA)
- ✓ Small-scale projects related to ongoing in-field community development initiatives
- ✓ Balama Professional Training Centre operational expenses
- ✓ Supplementary works on large-scale projects

2022 - \$1,440,000

- ✓ Large scale projects initiated
 - Balama Health Centre Upgrade
 - Chipembe Primary School
 - Wholesale Central Market
- ✓ Agriculture and poultry programs as part of SIGA Project (Sustainable Income Generation and Development Activities)

(1) Gross expenditure: includes works completed, work in progress and committed expenditure. Excludes Livelihood Development Program expenditure.

Community and Stakeholders

Local Development Committee provides a structured framework to ensure Syrah deploys resources responsibly and effectively

- In 2017, Syrah's Mozambique subsidiary⁽¹⁾ established a Local Development Agreement ("LDA") with the Mozambique Government to define how the Company will contribute to the sustainable development of the local community for the duration of the Mining Agreement across the following key areas:
 - Education, training and local employment
 - Health promotion and awareness raising
 - Youth and leadership development
 - Agricultural / livelihood development
 - Food / nutrition and water security
 - Maintenance of cultural heritage
 - Development of vulnerable people
- The signing of the LDA led to the establishment of a Local Development Committee ("LDC") to represent the best interests of the Company's eight Host Communities and to oversee the implementation of all Company sponsored community development projects in line with the commitments under the LDA.
- To ensure the fair and transparent management of community projects and associated expenditure across the Company's eight Host Communities, LDC membership includes representatives from each of the Host Communities, Company representatives and Government (District and Provincial) representatives.
- The LDC works collaboratively to identify, implement, monitor and evaluate sustainable development projects that are aligned with the evolving needs of the community.
- On a quarterly basis the LDC meets to discuss proposed future community projects and to review the progress of community projects that have already been approved and are under implementation.
- Community Investment Guidelines were developed to ensure that all community projects put forward by the LDC are aligned with the commitments under the LDA, provide mutual benefit for all parties of the LDC, align with Syrah's values & contribute to advancing the Company's broader Community Relations strategy.
- Ultimately, village leaders are empowered to veto or challenge any project they believe is not in the best interest of the community.
- The 21st session of the LDC was held during the quarter. Key discussion topics included progress updates on the three large-scale community projects, as well as other community development initiatives and health programs.



(1) Twigg Exploration & Mining Limitada (95% Company owned with a 5% quota-holding by a Mozambique Government owned entity).

Community and Stakeholders

Ongoing contribution to the sustainable development of our Host Communities through improved infrastructure

Construction works on three large-scale community projects continues

- Syrah adopts a multi-stakeholder approach to community investment decisions with a focus on facilitating lasting positive change, contributing to the long-term sustainable development of the Balama District, and strengthening the community's capacity and effectiveness.
- The Company currently has three large-scale community development projects underway in the District, namely, the Balama Health Centre, Chipembe Primary School and a Wholesale Central Market in Balama.
- The additional scope of works to complete the construction of these projects was endorsed by the Mozambique Government during the quarter. The works are related to the Balama Health Centre and Wholesale Central Market projects and completion of works will resume during the next quarter.
- The handover ceremony and inauguration of Chipembe Primary School was postponed to Q4 2023 following a request from the Government to prioritise local level elections.



Community and Stakeholders

Driving sustainable development through Local Development Programs

Livelihood Development Program

- The Company continues its Livelihood Development Program (“LDP”) in partnership with the Balama community to provide specialist agricultural training and other support to local farmers impacted by the BGO’s activities.
- Over time, the LDP has evolved into a complex, multi-faceted and wide-reaching community development initiative which has led the Company to review and reclassify projects that are not directly related to the LDP under a complementary program called Sustainable Income Generation Activities (“SIGA”).
- During the quarter, the following key activities took place:
 - ✓ The Marica farmers’ cooperative, Olima Orera, were provided with uniforms, rubber boots, sprayers, watering cans, bags for rice production and other tools to support their agricultural activities.
 - ✓ Regular monitoring visits showed good growth of crops such as lettuce, cabbage, onions and tomatoes.
 - ✓ The cooperative harvested 258kg of lettuce which was sold to the program’s implementing partner (RW Machambas) as part of improved market access and distribution.
 - ✓ Rice campaign produced an average harvest of 3 tonnes per producer and preparations for the next season are underway.



Vegetable production under the SIGA program



Rice production preparation at Balama



Olima Orera members working in Marica fields

Community and Stakeholders

Driving sustainable development through Local Development Programs

Sustainable Income Generation Activities (“SIGA”)

- Syrah’s intent with SIGA is to consolidate and deliver small to medium scale community development projects in parallel to the execution of large-scale community projects, ensuring continuity of local development initiatives and community engagement.
- SIGA highlights for this quarter included:
 - ✓ 19 personal protective equipment kits allocated to beekeepers consisting of protective suits, rubber boots and gloves.
 - ✓ A survey of the 50 beehives installed within the communities indicated that 25 have been successfully colonized so far.
 - ✓ A total of 93 litres of honey has been harvested and processed.
 - ✓ Progress made in relation to the formalisation of Oravu and Olima Orera, two local co-operative associations supported by the Company.
 - ✓ Demonstration plots for horticultural projects set up in the Marica and Balama villages and training provided to community members.
 - ✓ Training provided to ~40 small scale farmers in Balama in improved vegetable growing techniques.
 - ✓ RW Machambas leveraged its links with local markets to purchase 11.2 tonnes of produce from community members.
 - ✓ Irrigation systems installed for farmers in Maputo, Pirira, Magaia, and Muapé villages.



Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Ongoing Engagement with Balama Host Communities – Mine Open Doors Program

- During the quarter, two separate events were held as part of the Mine Open Doors program. Local Development Committee members toured the various development initiatives that are being implemented in the Chipembe area, visiting horticulture activities in Magaia village, beekeeping activities in 7 de Setembro, and the newly constructed Chipembe Primary School.
- The Company also hosted members of the LDC and community at the BGO and conducted a tour of the processing plant and TSF, which provided an opportunity to gain a better understanding of the graphite production process, from ore extraction to product bagging and tailings disposal.
- The group had information sessions with employees from the respective areas and were briefed on the Company's Emergency Management Plan and Emergency Response Plan. Discussions were also held on the health & safety protocols in place at all levels of the mining operation to ensure the safety of employees and the surrounding communities.
- The Mine Open Doors program is an effective tool for raising awareness about the Company's operations, building and maintaining strong relationships with leaders of the Host Communities and empowering members of the LDC to disseminate information within their communities.



LDC members visit beekeeping and honey production project



Mine Open Doors attendees visiting the Balama processing plant



Mine Open Doors attendees inspecting the Balama TSF

Community and Stakeholders

Capacity building of local communities through professional training programs

Balama Professional Training Centre (“BPTC”)

- Syrah continues to partner with the Mozambique Institute of Vocational Training & Labouring Studies (“IFPELAC”) to operate the Balama Professional Training Centre (“BPTC”) in an effort to improve the employability of local community members by delivering training in work readiness, health & safety awareness, and mechanical and electrical maintenance.
- The Company’s ongoing commitment to training and graduating 500 community members in 5 years at a target of 30% female participation is making a difference to employment opportunity and readiness across the regional community.
- One of the objectives in investing in the BPTC is to increase the level of competitiveness for the Balama community in terms of the local employment market. Syrah is pleased to share feedback received that BPTC graduates are well regarded and demonstrate desired skills, where some have developed self-employment opportunities and others have been employed by private companies and public institutions by the Company or and its onsite contractors.
- During the quarter, 40 trainees successfully graduated from the BPTC.
- The third training program for 2023 commenced in September with 42 trainees, including 11 women.



Community and Stakeholders

Strengthening relations with key stakeholders through proactive engagement

Mozambican Parliamentary Committee visits Balama Graphite Operation

- Representatives from the Planning and Budgeting Commission of the National Assembly visited Balama during the quarter with the intention of further developing their understanding of the graphite industry and the Company's contribution to the Cabo Delgado economy.
- The visit included a tour of Balama operations, updates on the community projects associated with the LDA and meetings with the Company's leadership team.

Generation Ready

- The Company's General Manager Institutional Relations & Corporate Services and People & Sustainability Manager participated in the Generation Ready 2023 event held in Maputo in July.
- The event brought together representatives from various industries, government bodies and the education sector to discuss solutions aimed at equipping young Mozambicans with the necessary tools to achieve success in today's job market and improve the transition from education to employment opportunities.
- The event serves as a platform to bring together young Mozambican professionals, business leaders, government officials and educators to share ideas and network on how to prepare for employment market opportunities.



Mozambican Parliamentary Committee visit



Panel discussion at the Generation Ready event

Community and Stakeholders

Strengthening relationships with our local community and key stakeholders at Vidalia

Syrah continues developing strong relationships with local organisations

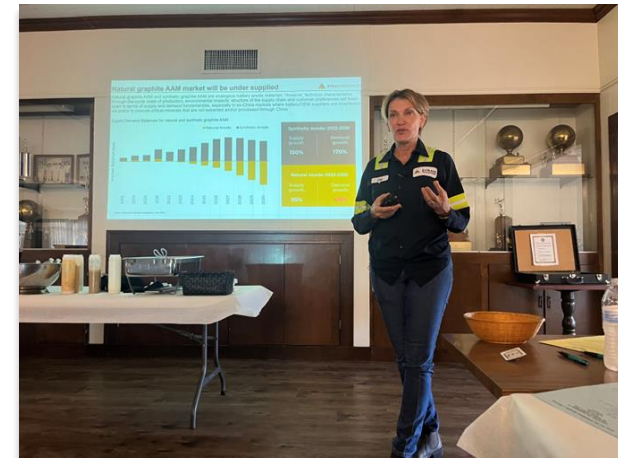
- Members of the Vidalia team attended the Concordia Chamber of Commerce Awards Banquet during September. This is an annual event that highlights businesses, community leaders and other individuals who provide significant contributions to Concordia Parish. Syrah was a Gold Sponsor for the event, and the Company congratulates the recipients of the awards on the night, including the Concordian of the Year, Business of the Year, Young Professional Under 40, Farmer of the Year and First Responder of the Year.
- Syrah Vice President of USA Processing Operations, Anne Duncan, was a panellist at the Louisiana Economic Development Summit held in Baton Rouge in September. This annual two-day exposition displays new and growing businesses throughout Louisiana. Anne spoke on the "Company Success Stories" panel along with three other local business leaders, and outlined Syrah's accomplishments in Louisiana, plans for future expansion, and took several questions from audience members.
- Company representatives attended the Concordia Parish School Board Career Fair which was attended by students from five local high schools, as well as other businesses, technical colleges, and higher education institutions. Syrah employees discussed the career opportunities available at Vidalia and the education pathways and qualifications required for relevant job streams.
- During the quarter, Syrah representatives also provided assistance to the Central Louisiana Technical Community College ("CLTCC") in Ferriday, Louisiana with the demolition of an area which is being developed in a laboratory training facility. This facility will be used by CLTCC students as well as Syrah employees who are receiving training through the Incumbent Worker Training Program Grant.



Chamber of Commerce Awards Banquet



Louisiana Economic Development Summit



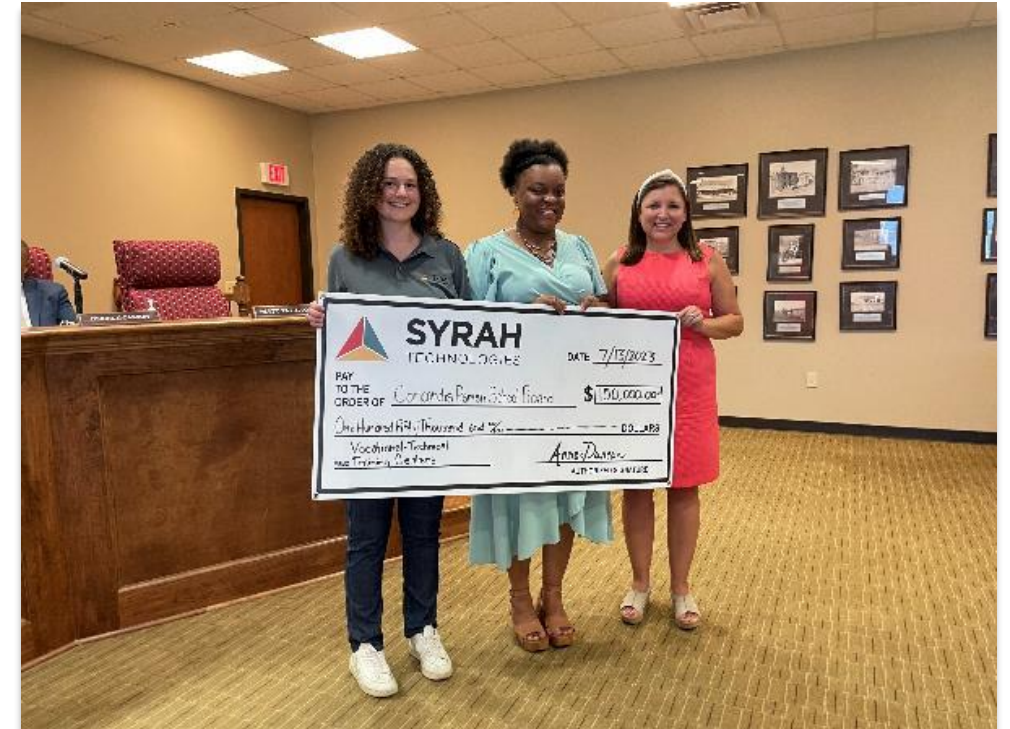
Ferriday Rotary Club presentation

Community and Stakeholders

Strengthening relationships with our local community and key stakeholders at Vidalia

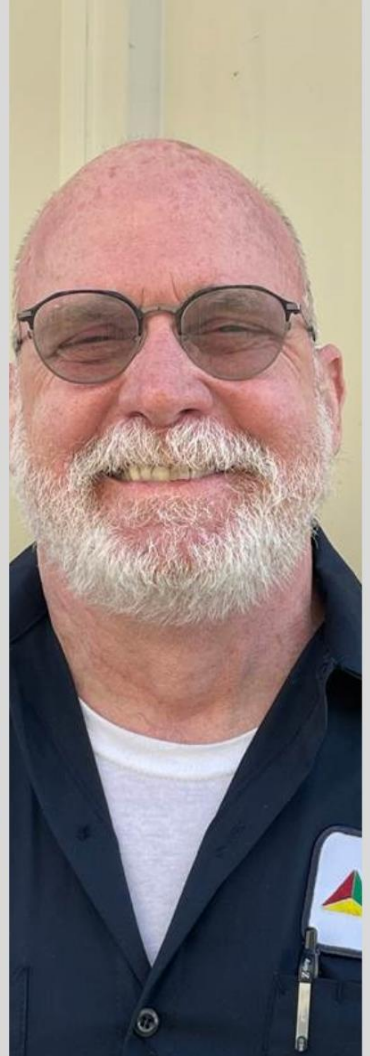
Syrah continues developing strong relationships with local education and training institutions

- Syrah announced a partnership with the Concordia Parish School Board (“CPSB”), which included a donation of USD \$150,000 to aid in the development of vocational-technical (“vo-tech”) training programs at three local high schools in Concordia Parish.
- Syrah’s investment will be used to update high school buildings with Accredited Training and Education Facility (“ATEF”) standards and teach National Center for Construction Education and Research (“NCCER”) core curriculum. These initiatives will contribute to the creation of successful vo-tech opportunities for students and allow them to develop practical skills in high-demand industries.
- The donated funds will be distributed between Vidalia, Ferriday, and Monterey High Schools in Louisiana, where vo-tech programs will be added as a graduation pathway into specialised industries.
- Anne Duncan, Syrah’s Vice President of USA Processing Operations commented *“We are privileged to partner with the School Board to make a lasting sustainable improvement in the community. Local students will now be able to qualify in safety, construction and industrial manufacturing in their high schools. This donation will allow our schools to improve their functional teaching spaces and broaden their curriculum in vocational training. Sustaining our future labour force by providing a direct pipeline from high school to a Syrah career allows students to stay close to home while gaining valuable skills. [This project is] A great local collaboration for strong communities and strong businesses.”*



Presentation of donation cheque to CPSB representatives

People



People

Syrah supports and empowers its people to reach their full potential

Diversity & Inclusion

Committed to achieving and maintaining a diverse and inclusive workplace



Key metrics established to drive diversity

Employee Engagement

Enhancing performance and engagement through open communication



Town Hall Meeting at Vidalia with Syrah Board of Directors

Learning & Development

Prioritising the training, development and upskilling of employees



Variable frequency drive training at Vidalia

Local Employment

1,219⁽¹⁾ Mozambicans employed in direct and contract roles at Balama



Strong commitment to local recruitment

(1) As at 30 September 2023.

People

Syrah supports and empowers its people to reach their full potential

Balama leadership appointments

- At Syrah, we are committed to supporting and empowering our people to achieve their full potential by providing a strong foundation for employees to develop professionally and advance in their careers.
- During Q3, the Company appointed two highly experienced Production Managers at Balama who will be responsible for driving operational excellence within the Balama team and have overall accountability for Mining, Processing & Maintenance activities.
- Sam Litson** is a qualified Metallurgist with 15+ years of mining industry experience at operations in Australia, Vietnam and Papua New Guinea. His previous role was Processing Manager at a mineral sands processing facility in Australia and has also held leadership positions at a number of gold, base metals and industrial minerals operations. Sam's technical flotation expertise will add to the strong capability of the existing team at Balama.
- Brett Jaques** has spent over three decades within the global mining industry and has experience working in Australia, Vietnam, Laos and Indonesia as a frontline leader in large-scale copper, industrial minerals and aluminium processing plants. Brett has a passion for the training and development of operations teams.

Biennial Syrah Group Pulse Survey

- The second edition of the Syrah Group Pulse Survey was launched during Q3, which gives every employee across the business an opportunity to provide feedback regarding their experiences at work. A 5-point Likert scale (i.e. Strongly Agree to Strongly Disagree) was used to measure responses to 36 statements, and results were analysed by calculating the positive response rate to each statement.
- The survey questions covered a range of topics including Employee Experience & Engagement, Diversity & Inclusion Performance, Leadership & Communication and Compliance & Governance and provides valuable information on what we are doing well as a Company, as well as identifying any opportunities for improvement.
- 517 participants (82% of Group headcount) participated in the 2023 Pulse Survey and the average positive rate was higher than what was recorded in the first edition of the Pulse Survey held in 2021.
- Detailed analysis of the survey results is currently in progress, and employee feedback sessions will be held at each work location during Q4.



People

Syrah supports and empowers its people to reach their full potential

Refresher training activities at Balama

- During the quarter, there was a focus on refresher training to ensure that the team was prepared for the safe restart of operations at Balama.
- Some of the refresher training sessions conducted across the Balama workforce included Train the Trainer, Business Conduct Training as well as delivering SOP training modules to reinforce safety principles and to enhance the technical knowledge of the operations crews.

Employee mental health and wellbeing initiatives

- Employee wellbeing and mental health was a continued focus during Q3. World Suicide Prevention Day was commemorated by the Balama and Maputo teams on 10 September, with the theme of the day being “Creating Hope Through Action”.
- The aim was to raise awareness around mental health and depression, addressing the misconceptions and stigma attached to mental health issues, and reinforce the message that all suicides are preventable. A suicide prevention session was conducted in the Maputo office by a professional psychologist and webinars are made available for employees at Balama.
- Mentally healthy workplaces benefit everyone, and positive workplace experiences have a major impact on the health and wellbeing of employees.
- The Corporate Services team in Maputo held a mental health awareness session in June, which included a roundtable discussion on the importance of mental health and the risk factors to consider and preventative strategies to achieve positive outcomes.
- As part of the session, a team building exercise called ‘The Poncho’ was conducted in which participants are encouraged to write positive messages to their colleagues and acknowledge the support and assistance provided.



People

Ongoing focus on strengthening local employment, diversity and employee recognition

Employee Reward & Recognition Program

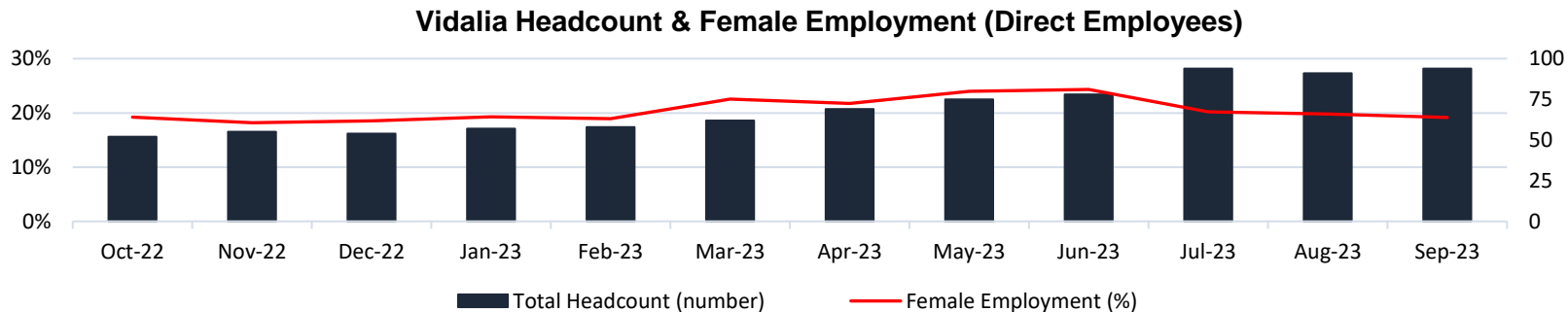
- Syrah continued its Employee Reward & Recognition Program at Vidalia to acknowledge team members who make outstanding contributions to the business, go ‘above and beyond’ to help their fellow team members and demonstrate alignment with the Company Values.
- Recipients of the Employee Reward & Recognition Program received two tickets to a Louisiana State University (“LSU”) Tigers football game in Baton Rouge, Louisiana.

Summer Internship Program

- Three interns joined the Company in the Mechanical Engineering, Chemical Engineering and Business Analysis teams at Vidalia over the summer vacation period and received valuable experiences to apply to their future careers.
- The program aims to build and strengthen ties with higher education institutions and promote Syrah as an ‘employer of choice’ to the next generation of local talent.

Continued growth and diversity of the Vidalia team

- Recruitment at Vidalia has been increasing steadily, with 26 new direct employees joining the team during the quarter.
- At quarter end, 63% of direct employees are from Louisiana, 71% are from the “Miss-Lou” region (Concordia Parish, LA & Adams County, MS), 85% are from within a 65-mile radius of Vidalia, and 23% are classified as BIPOC.
- The Company remains focussed on recruiting people from the local area as well as candidates with diverse backgrounds, in line with commitments outlined in our [Diversity & Inclusion Policy](#).



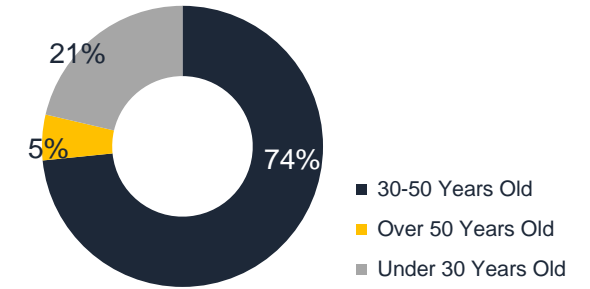
People

Key employment metrics at Balama reported monthly

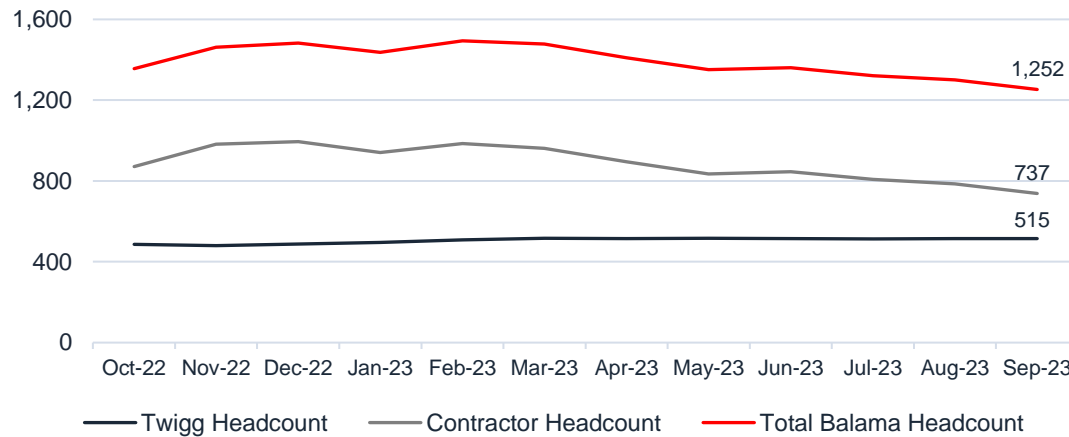
Direct and Contract Employment ⁽¹⁾

- Syrah works in close proximity with its Contractors to assist in various areas of their operations, including employee relations matters and performance reporting.
- The number of employees from Contractors at Balama fluctuate in line with production and operational needs, and our contract partners are required to follow Company standards regarding transparency in recruitment processes including local employment and diversity considerations.
- Syrah is committed to providing training and employment opportunities for people of all ages, genders and backgrounds especially young local community members who are eager to develop and advance with the Company over its long-term future.

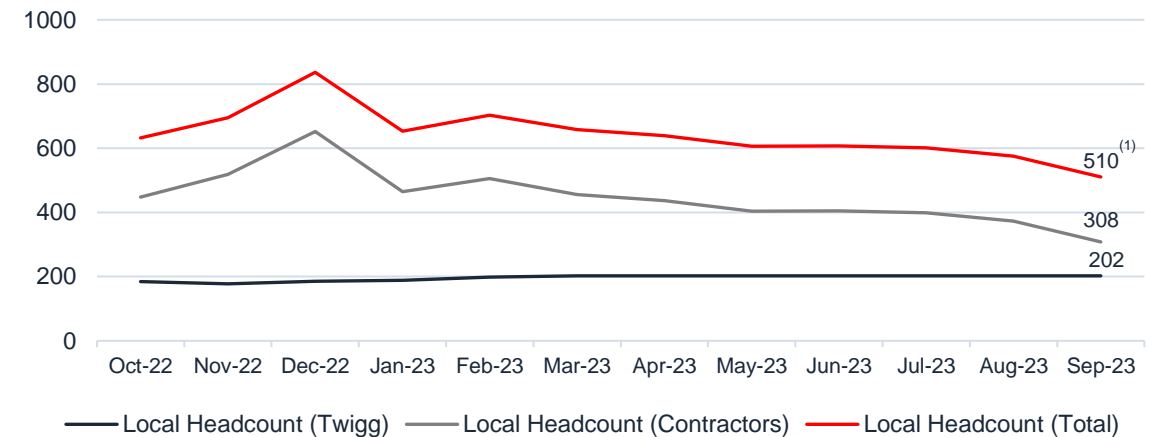
Age Distribution at Balama



Direct and Contractor Headcount



Local (Host Community) Employment



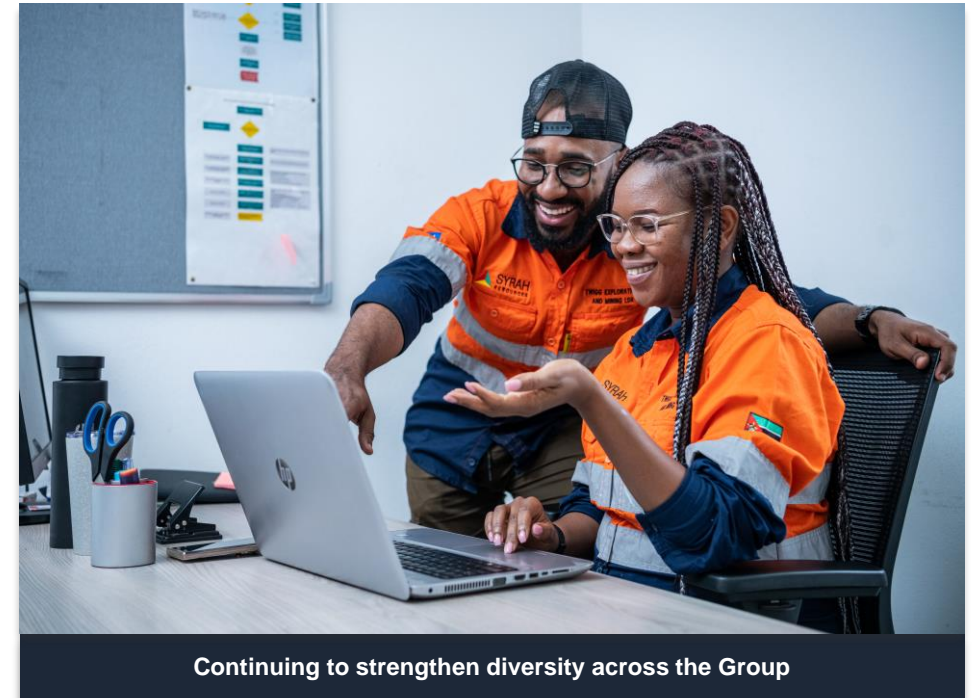
(1) Decrease in Local (Host Community) Employment due to de-mobilisation of TSF and Solar Project construction workforces.

People

Syrah remains committed to meeting its gender diversity targets

Syrah has set gender diversity targets to drive improvements in female representation, and to align with the Workplace Gender Equality Act 2012 (Cth) and the ASX Corporate Governance Principles and Recommendations. Syrah’s gender diversity targets are reviewed at a minimum on an annual basis, however, more regularly when deemed necessary to ensure targets are increased in line with organisational growth and development. Read our Diversity & Inclusion Policy [HERE](#).

Business Area	Description	TARGET		ACTUAL (quarter end)
		2023	2025	
Board of Directors	Representation of women on the Board of Directors of the Company (includes Managing Director & Chief Executive Officer).	33%	40:40:20 ratio	33%
Senior Leadership Team (CEO, CEO-1 & CEO-2)	Representation of women in senior leadership roles, defined as the Key Management Personnel (“KMP”) of the Company and KMP direct reports in General Manager level roles and above.	25%	40:40:20 ratio	33%
Corporate Group	Representation of women across Corporate business divisions (Australia and Dubai).	40:40:20 ratio	40:40:20 ratio	47%
Operations	Representation of women across Twigg Exploration and Mining Limitada (Balama Graphite Operation) and Syrah Technologies LLC (Vidalia Active Anode Material Facility).	Balama: 20%	Balama: 22%	Balama: 18%
		Vidalia: 20%	Vidalia: 22%	Vidalia: 19%



Continuing to strengthen diversity across the Group

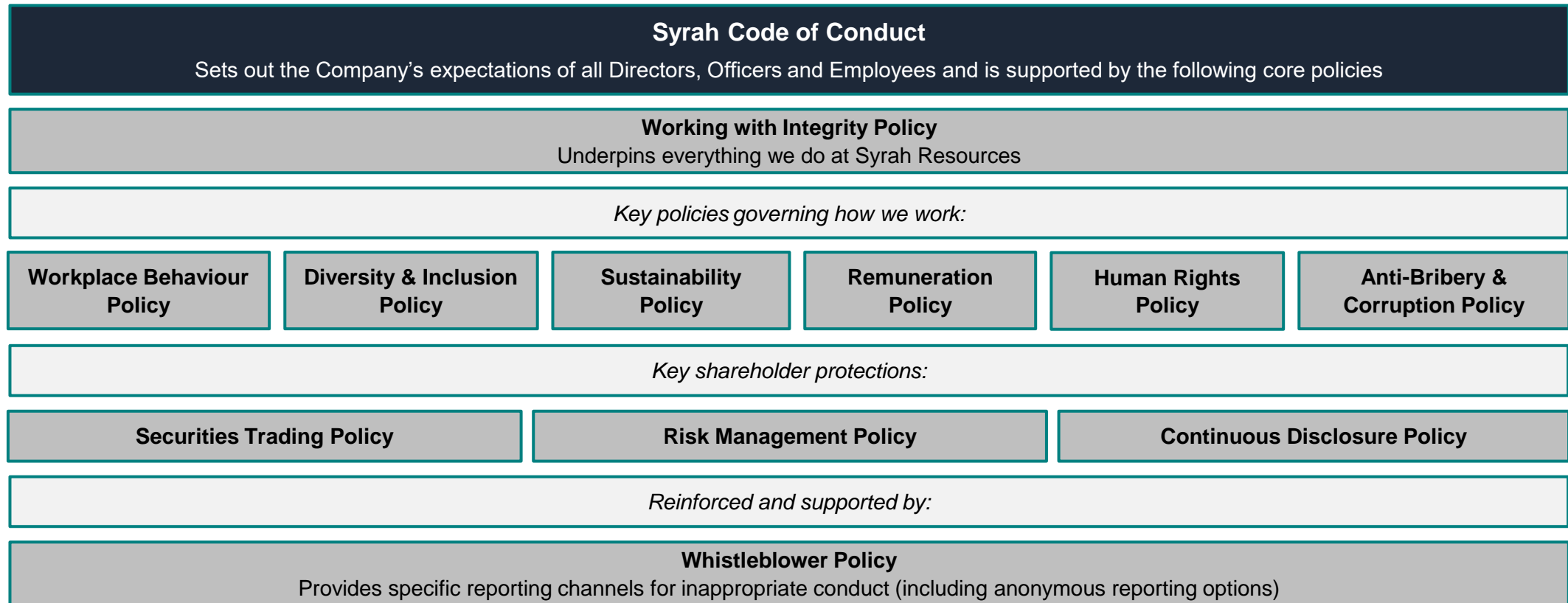
Governance



Processing Plant
Balama Graphite Operation

Syrah is committed to maintaining the highest standards of conduct in all its business activities

- Syrah is committed to acting honestly, ethically, diligently and in accordance with the law in serving the interests of Syrah's shareholders, employees, customers, local communities and other stakeholders.
- The Company Values are underpinned by key policies that set clear expectations in relation to acceptable standards of workplace behaviour and ethical business conduct. These policies are reviewed annually by the Syrah Leadership Team, Executive Committee and relevant Board Committee, and all employees are trained in their application biennially to drive awareness and compliance. These policies are available on the Syrah website.



Governance

Syrah commits to further identifying, mitigating and addressing its modern slavery risks

- In line with Australia’s Modern Slavery Act 2018 (Cth), Syrah has published its first mandatory Modern Slavery Statement for FY 2022 explaining how the company is identifying, mitigating and addressing its modern slavery risks. Prior to meeting the criteria to report mandatorily, Syrah has publicly disclosed its modern slavery commitments voluntarily since March 2021.
- Syrah recognises that modern slavery exists in all countries and the 2023 Global Slavery Index estimates there are 50 million people living in modern slavery globally⁽¹⁾. Modern slavery includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour.
- The Company is a strong advocate of human rights and as a responsible and ethical corporate citizen, we are committed to proactively identifying and addressing modern slavery risks in our operations and supply chain in collaboration with our employees, contract partners, suppliers, communities and stakeholders.
- We understand our role in respecting human rights and will, at a minimum, act in accordance with internationally recognised human rights standards, including the International Bill of Rights, the International Labour Organization’s Declaration on the Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights (“UNGPs”).
- Read our [Modern Slavery Statement](#) for further information on how we are managing and mitigating our modern slavery risks.

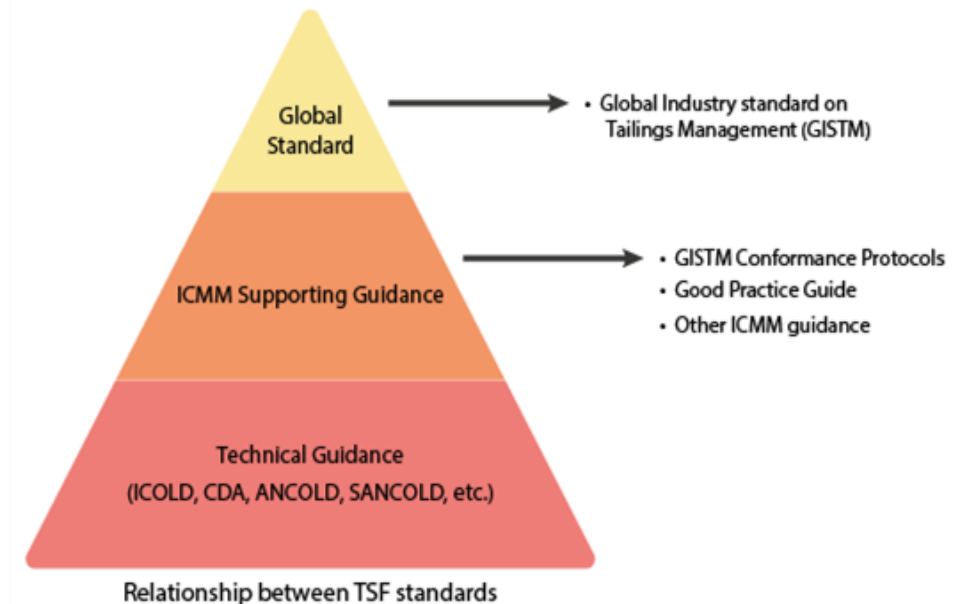


(1) Walkfree, 2023 Global Slavery Index [LINK](#)

Syrah remains committed to pursuing alignment with leading ESG practices, including the ICMM

Pursuing alignment with International Council on Mines & Metals - Global Industry Standard on Tailings Management

- On the 25th of January 2019, a catastrophic tailings dam collapse at Vale's *Córrego de Feijão* mine in Brazil led to decisive and appropriate action taken to enhance the safety of tailings facilities across the globe. This motivated the United Nations Environment Programme ("UNEP"), International Council on Mining and Metals ("ICMM") and Principles for Responsible Investment ("PRI") to convene the Global Tailings Review to develop an international standard for the safer management of tailings storage facilities.
- By the 5th of August 2020, UNEP, ICMM and PRI launched the Global Industry Standard on Tailings Management ("GISTM"). The GISTM was developed by a multi-disciplinary expert panel, with input from a multi-stakeholder Advisory Group. The review involved extensive public consultation with affected communities, government representatives, investors, multilateral organisations and mining industry stakeholders, and is informed by existing best practice and findings from past failures.
- The GISTM strives to achieve the goal of *"zero harm to people and the environment with zero tolerance for human fatality"*. Underpinned by an integrated approach to tailings management, the GISTM aims to prevent catastrophic failure and enhance the safety of mine tailing's facilities across the globe. It embodies a step-change in terms of transparency, accountability and safeguarding the rights of project affected people.
- All ICMM Member Companies have committed to becoming compliant with the GISTM and have allowed a timeline of three years for facilities with a Dam Failure Consequence Classification of Very High or Extreme and a further two years for all other facilities.
- As the GISTM is recognised to be the current best practice on TSF management, the decision was made in early 2021 that Syrah would align the Balama TSF with this standard as well as updating compliance to the new ANCOLD Regulations (2019) and the new Mozambique TSF Regulations concurrently. A gap analysis was conducted against Syrah's current TSF governance system and an action plan to close the identified gaps has been developed. The action plan is scheduled for completion in early 2024. The action plan contains 70 actions and compliance to the plan is on track with 62% of the actions closed out at the end of Q3 2023.
- The key actions to be completed in Q4 2023 include:
 - A further update to the Dam Break Study to include a current state assessment
 - An update to the Emergency Preparedness and Response Plan
 - A Dam Safety Review covering all aspects of TSF governance and physical inspection of the TSF
 - Update the Syrah Tailings Management System



Syrah is undertaking an independent external audit against IRMA’s Standard for Responsible Mining

The Initiative for Responsible Mining Assurance

- To further strengthen its ESG performance, the Company is undertaking an independent third-party audit of Balama against the Initiative for Responsible Mining Assurance (“IRMA”) Standard for Responsible Mining, which is one of the most comprehensive and rigorous mining standards in the world.
- IRMA is a voluntary assessment system that provides a set of best practice standards and participatory stakeholder engagement requirements created to improve mining operations' environmental and social performance.
- Mines that engage in IRMA’s independent mine site audits are reviewed against 26 chapters and more than 400 individual requirements across four key principles:
 - Business Integrity
 - Positive Legacies
 - Social Responsibility
 - Environmental Responsibility
- The audit process involves extensive outreach to the Company’s various key stakeholders, which includes our contractors and communities.
- Syrah believes that, in partnership with its key stakeholders, it has built a strong foundation to achieve an IRMA certification level over time.
- The IRMA standard seeks to ensure that all information provided during the self-assessment and audits adheres to the concepts of truthfulness, clarity, accuracy, and transparency.
- During the reporting quarter, Syrah’s IRMA Audit Stage 1 (desktop audit) commenced: [LINK](#)



Previous Quarterly Sustainability Updates can be found here:

English: <https://www.syrahresources.com.au/Sustainability/reports>

Portuguese: <https://www.twigg.co.mz/news>